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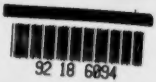


FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Quarterly Report Under Section 13 or 15(d)
Of the Securities Exchange Act of 1934

8-K

D 92-2235

For Quarter Ended March 31, 1992

Commission File Number 33-26946-D

DOVER CAPITAL CORP.
(Exact name of registrant as specified in its charter)

Nevada	87-0460769
State or other jurisdiction of incorporation of organization	IRS Employer Identification No.

776 East 575 South, Layton, Utah 84041
(Address of principal executive offices)

Registrant's telephone number, including area code (801) 581-5999

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or such shorter period that the registrant was required to file such reports)

Yes X No

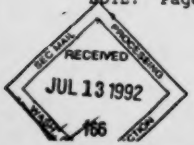
and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

2,875,000
(Number of shares of common stock of the registrant outstanding as of March 31, 1992

NOTE: Page 1 of 8 sequentially numbered pages.



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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

Attached.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operation.

Liquidity and Capital Resources

The Company has limited cash. This came from its former Parent contributed to it at its inception. The Company during this quarter spun-off from its Parent. The Company will look for an acquisition or merger of an ongoing business but will have little cash to contribute to said ongoing business.

Management believe that the Company's current cash position will be sufficient to enable it to continue in business until it finds a suitable acquisition.

Results of Operations

The Company has no ongoing business operations. It does earn interest on the cash in its Money Market account. Expenses were greater this quarter than last year's quarter due to the timing of professional services to maintain SEC filings.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

None.

Item 2. Changes in Securities.

None.

Item 3. Defaults upon Senior Securities

None.

Item 4. Submission of Matters to a Vote of Security Holders.

None

Item 5. Other Information.

None.

Item 6. Exhibits and Reports on Form 8-K.

(a) Exhibits - None.

(b) Reports on Form 8-K - None.

DOVER CAPITAL CORP.
(A Development Stage Company)

FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 1992
(Unaudited)

AND

FOR THE YEAR ENDED DECEMBER 31, 1991

DOVER CAPITAL CORP.
(A Development Stage Company)

BALANCE SHEETS

ASSETS

	March 30, 1992 (Unaudited)	December 31, 1991
CURRENT ASSETS:		
Cash in bank	$ 41,320	$ 43,150
Total current assets	41,320	43,150
OTHER ASSETS		
Organization costs, net of amortization of $200 and $185	100	115
	$ 41,420	$ 43,265

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES:		
Accounts payable	$ -0-	$ -0-
Total current liabilities	-0-	-0-
STOCKHOLDERS' EQUITY:		
Common stock; $.001 par value 100,000,000 share authorized, 2,875,000 shares issued and outstanding all periods	2,875	2,875
Capital in excess of par value	62,125	62,125
Earnings <deficit> accumulated during the development stage	< 23,580>	< 21,735>
Total stockholders' equity	41,420	43,265
	$ 41,420	$ 43,265

The accompanying notes are an integral part of this financial statement

DOVER CAPITAL CORP.
(A Development Stage Company)

STATEMENT OF OPERATIONS
(Unaudited)

	For the Three Months Ended March 31,		From Inception, December 1, 1988, to March 31,
	1992	1991	1992
REVENUE			
Interest	$ 474	$ 585	$ 7,404
EXPENSES			
Accounting fees	1,250	-0-	5,540
Legal fees	-0-	-0-	21,717
Stockholder costs	1,046	-0-	1,046
Dues, fees and subscriptions	-0-	205	1,037
Office expenses	8	10	1,444
Amortization of organization cost	15	15	200
	2,319	230	30,984
NET INCOME <LOSS>	$< 1,845>	$ 355	$< 23,580>
EARNINGS <LOSS> PER SHARE	$< .00>	$ .00	$< .01>

The accompanying notes are an integral part of this financial statement

DOVER CAPITAL CORP.
(A Development Stage Company)

STATEMENT OF CASH FLOWS
(Unaudited)

	For the Three Months Ended March 31,		From Inception (December 1, 1988) To March 31,
	1992	1991	1992
INCREASE <DECREASE> IN CASH			
CASH FLOWS FROM OPERATING ACTIVITIES:			
Interest income	$ 474	$ 597	$ 7,405
Expenses	< 2,304>	< 215>	<30,785>
Organization costs	-0-	-0-	< 300>
Net Cash Flows from Operating Activities	< 1,830>	382	<23,680>
CASH FLOWS FROM INVESTING ACTIVITIES	-0-	-0-	-0-
CASH FLOWS FROM FINANCING ACTIVITIES			
Sale of common Stock	-0-	-0-	35,000
Contributed capital	-0-	-0-	30,000
Net Cash Flows from Financing Activities	-0-	-0-	65,000
NET INCREASE IN CASH	< 1,830>	382	41,320
CASH - BEGINNING OF PERIOD	43,150	44,241	-0-
CASH - END OF PERIOD	$ 41,320	$ 44,623	$ 41,320
RECONCILIATION OF NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES			
NET INCOME <LOSS>	$< 1,845>	$ 355	$<23,580>
Adjustments to reconcile net income <loss> to net cash provided <used> by operating activities			
Amortization of organization costs	15	15	200
Change in assets and liabilities			
Accrued interest receivable	-0-	12	-0-
Organization costs	-0-	-0-	< 300>
Increase in Accounts Payable	-0-	-0-	-0-
Total Adjustments	15	27	< 100>
NET CASH PROVIDED <USED> BY OPERATING ACTIVITIES	$< 1,830>	$ 382	$<23,680>

The accompanying notes are an integral part of this financial statement

DOVER CAPITAL CORP.
(A Development Stage Company)

NOTES TO FINANCIAL STATEMENTS
(Unaudited)

NOTE 1

The financial information is prepared in conformity with generally accepted accounting principles and such principles are applied on a basis consistent with those reflected in the 1991 Annual Report filed with the Securities and Exchange Commission. The financial information included herein, other than the financial statements as of December 31, 1991, has been prepared by management without audit by an independent certified public accountant who does not express an opinion thereon. The financial statements as of December 31, 1991 have been derived from but do not include all the disclosures contained in the audited financial statements for the year ended December 31, 1991. The information furnished included all adjustments which are in the opinion of management, necessary for a fair presentation of the results for the interim period.

NOTE 2

The foregoing interim results are not necessarily indicative of the results of operations for the full year ending December 31, 1992.

NOTE 3

During the quarter ending March 31, 1992 the Company completed the distribution of its shares to the shareholders of its Parent Corporation. Initially, the spin-off by the Parent Corporation of the Company's shares was effective December 31, 1991 with no shares being cancelled. The Parent retained 56,250 shares (which it has subsequently sold during this quarter) and 2,818,750 shares were distributed. There were no proceeds to the Company from the distribution. The costs of the distribution was paid from existing capital of the Company.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DOVER CAPITAL CORP.

Date 7 7.92

Kent F. Bond, President and
Principal Executive Officer